

# BLANK, ROME, COMISKY & MCCAULEY

PHILIP F. NEWMAN  
COUNSEL TO THE FIRM

EDWIN P. ROME  
DANIEL J. MCCAULEY JR.  
M. KALMAN GITOMER  
REUBEN MILLER  
PAUL D. GUTH  
MORTON NEWMAN  
SAMUEL N. RABINOWITZ  
MORRIS J. DEAN  
HOWARD J. HATOFF  
HARRIS OMINSKY  
RICHARD M. ROSENBLEETH  
JEROME B. APPEL  
SANDERS D. NEWMAN  
FRED BLUME  
JEROME R. RICHTER  
PETER M. STERN  
NORMAN L. HOLMES  
HARRY F. GOLDBERG  
EDWARD G. FITZGERALD JR.  
WILLIAM E. TAYLOR III  
G. CRAIG LORD  
ROGER F. COX  
STEPHEN E. LUONGO  
RICHARD L. PLEVINSKY  
NEAL STEINMAN  
LAWRENCE J. BEASER  
C. GARY WYNKOOP  
MICHAEL POLLACK

LESTER J. SCHAFER  
THOMAS F. DEVINE  
IRVING W. COLEMAN  
EDWARD M. MEZVINSKY  
SAMUEL A. BLEICHER\*  
OF COUNSEL

Interstate Commerce Commission  
Documents for Recordation  
Room 2303  
12th & Constitution Avenues, NW  
Washington, D.C. 20423

Dear Sir:

This letter is intended to constitute a letter of transmittal with respect to the Amendment and Supplement to Conditional Sale Agreement described below, an original and two counterparts of which are being filed hereby with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303. As counsel for CIGNA Advisory Company, Inc. (formerly known as INA Capital Advisors, Inc.), the corporation which executed the Amendment and Supplement to Conditional Sale Agreement described below on behalf of and as agent for Vendor, I am familiar with the matters set forth in this letter.

Vendor: INA Life Insurance Company (a California corporation) and Investors Life Insurance Company of North America (a Pennsylvania corporation)  
c/o CIGNA Advisory Company, Inc., 3 Parkway, P.O. Box 8087, Philadelphia, Pennsylvania 19101, Attention: Richard B. McGauley, Vice President.

Vendee: Railbox Company (a Delaware corporation)  
101 Wacker Drive, Chicago, Illinois 60606,  
Attention: R.E. Zimmerman, Treasurer

## LAW OFFICES

FOUR PENN CENTER PLAZA  
PHILADELPHIA, PENNSYLVANIA 19103-2599

215-569-3700

CABLE: BLARCOM TWX 710-670-1073

TELECOPIER 215-564-5399

FLORIDA OFFICE  
305-686-8100

WASHINGTON, D. C. OFFICE  
202-775-1670

NORRISTOWN OFFICE  
215-272-2111

June 9, 1982

SHELDON L. ALBERT  
PHILIP C. PATTERSON  
VICTOR A. YOUNG  
ANDREA B. WAPNER  
ARNOLD I. KALMAN  
MATTHEW J. SIEMBIDA  
JON G. HILLSBERG  
F. ARNOLD HELLER  
MITCHELL S. COHEN  
BARRY H. GENKIN  
STEPHEN M. ORLOFSKY  
KENNETH A. TREADWELL\*  
RICHARD L. KREMnick  
ALEXANDER D. BONO  
LAWRENCE R. WISEMAN  
NANCY K. BARON-BAER  
JONI J. BERNER  
S. MICHAEL STAKIAS  
EDWARD H. MERVES  
JOHN S. KRAUSER  
FREDERICK J. BOSCH  
GREGORY G. GOSFIELD  
JAMES R. KAHN  
JERALDINE B. DAVIS  
SOL B. GENAUER  
JAMES P. GOLDEN  
BONNIE G. OSTROFSKY  
BENJAMIN G. STONELAKE JR.  
HOWARD S. KRITZER\*  
CATHERINE M. CROWLEY\*  
DANA M. SCHEER\*  
KEVIN J. CAREY  
DEBORAH L. ZELL  
KAREN S. KURTZ

CARPENTER DEWEY  
ROBERT D. KAPLAN  
JEANNE P. WROBLESKI  
LAWRENCE FINKELSTEIN  
FREDERICA MASSIAH-JACKSON  
ROBERT M. BRODER  
JOAN N. STERN  
KATHLEEN HERZOG LARKIN  
NORMAN E. GREENSPAN  
ARTHUR BACHMAN  
IAN M. COMISKY  
GLENN S. GITOMER  
LARRY HAFT  
PETER J. BOYER  
BRUCE A. EISENBERG  
ABRAHAM M. MORA  
SAMUEL H. BECKER  
DONNA F. UDIN  
VAHAN H. GUREGHIAN  
GEORGE H. KALIKMAN  
LAWRENCE A. GROSS  
BARRY FRIEDMAN  
PETER A. GOLD  
RICHARD L. CANEL JR.  
ANDREW D. BERSHAD  
VIRGINIA M. DUFFY  
GARY P. SCHARMETT  
JACQUELINE B. GURBARG\*  
REGINALD A. KRASNEY  
CATHERINE KALITA McLAMB  
THOMAS A. MASTERSON JR.  
DAVID J. MCKEE  
BRUCE J. JACOBSON  
MARCIA M. WILF  
\*NOT ADMITTED IN PA

2-165A124

No. JUN 14 1982  
Date.....  
Fee \$10.00

ICC Washington, D. C.

RECORDATION NO. 12599-A  
JUN 14 1982 45 PM

INTERSTATE COMMERCE COMMISSION

Counsel for Stewart T. Compton

RECEIVED  
JUN 14 1 38 PM '82  
FEE OPERATION BR.

BLANK, ROME, COMISKY & MCCAULEY

Interstate Commerce Commission  
June 9, 1982  
Page Two

The general description of the equipment covered by the Amendment and Supplement to Conditional Sale Agreement is as follows:

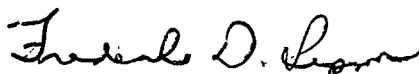
154 (one hundred fifty four) 50 foot, 6 inch, 70 ton, outside stakes type railroad boxcars manufactured by National Railway Utilization Corporation bearing the identification numbers NSL 100700 through NSL 100853, inclusive (exclusive of the railroad boxcars with identifying numbers NSL 100763, NSL 100769, NSL 100777, NSL 100822 and NSL 100841).

The Conditional Sale Agreement dated as of November 15, 1980, by and among Vendor and Vendee was filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on December 19, 1980, 12:35 P.M., at recordation number 12599.

The original Amendment and Supplement to Conditional Sale Agreement should be returned to:

Frederick D. Lipman, Esquire  
Blank, Rome, Comisky & McCauley  
1200 Four Penn Center Plaza  
16th Street and John F. Kennedy Boulevard  
Philadelphia, Pennsylvania 19103

Very truly yours,



Frederick D. Lipman, Esquire  
on behalf of CIGNA Advisory Company, Inc.

cc: Mr. Richard B. McGauley

RECORDATION NO.

12599-A  
Filed 1425

JUN 14 1982 - 1 45 PM

INTERSTATE COMMERCE COMMISSION

---

AMENDMENT AND SUPPLEMENT TO

CONDITIONAL SALE AGREEMENT

Dated as of November 15, 1980

by and among

INA LIFE INSURANCE COMPANY

and

INVESTORS LIFE INSURANCE COMPANY OF NORTH AMERICA

and

RAILBOX COMPANY

---

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C.  
§11303 on at recordation number

AMENDMENT AND SUPPLEMENT TO  
CONDITIONAL SALE AGREEMENT  
DATED AS OF NOVEMBER 15, 1980

This AMENDMENT AND SUPPLEMENT dated May 18, 1982, by and among INA LIFE INSURANCE COMPANY, a California corporation, and INVESTORS LIFE INSURANCE COMPANY OF NORTH AMERICA, a Pennsylvania corporation (severally and collectively "Vendor"), and RAILBOX COMPANY, a Delaware corporation ("Vendee"), to that certain Conditional Sale Agreement dated as of November 15, 1980 (the "Agreement"), by and among Vendor and Vendee.

WHEREAS, Vendor has agreed to sell and Vendee has agreed to purchase certain railroad boxcars with identifying numbers NSL 100700 through NSL 100853 pursuant to that certain Used Equipment Purchase Agreement dated as of November 15, 1980, (the "Used Equipment Purchase Agreement"), by and among Vendor and Vendee and the Agreement, as amended and supplemented herein;

WHEREAS, Vendor and Vendee have agreed to exclude the railroad boxcars with identifying numbers NSL 100763, NSL 100769, NSL 100777, NSL 100822 and NSL 100841 (the "Excluded Boxcars") from the scope of the Used Equipment Purchase Agreement and to purchase the Excluded Boxcars as provided herein;

WHEREAS, Vendor and Vendee have agreed to certain modifications with regards to the purchase price and payment terms for the railroad boxcars with identifying numbers NSL 100700 through NSL 100853 (exclusive of the Excluded Boxcars) purchased by Vendee pursuant to the Used Equipment Purchase Agreement and the Agreement;

and

WHEREAS, Vendor and Vendee desire to amend the Agreement to reflect such exclusion and modifications.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, and intending to be legally bound, the parties hereto agree as follows:

1. ARTICLE 4.

Article 4 of the Agreement is hereby amended to read in its entirety as follows:

For the purposes of the Agreement, the following terms shall have the following meanings unless the context clearly provides to the contrary:

"Business Day" shall mean calendar days, excluding Saturdays, Sundays, and any other day on which banking institutions in Philadelphia, Pennsylvania, Chicago, Illinois or New York, New York are authorized or obligated to remain closed.

"CSA Indebtedness" shall mean all sums due under subparagraphs (a), (b), (c), (d) and (e) of this Article 4 plus any and all other sums due to Vendor from Vendee pursuant to and under the provisions of the Agreement.

"Purchase Price" shall mean the total aggregate of all Unit Prices (as hereinafter defined) listed in Schedule B.

"Unit Price" shall mean the amount which Vendee is obligated to pay for a unit of Equipment under the terms of the Used Equipment Purchase Agreement; the Unit Price for each Unit is listed on Schedule B hereto.

Vendee hereby acknowledges itself to be indebted to Vendor in the amount of, and hereby promises to pay or has already paid in cash to Vendor at such

place as Vendor may designate, the Purchase Price plus interest thereon as follows:

(a) On June 1, 1981 and December 1, 1981, an aggregate amount equal to interest (computed on the basis of a 360-day year of twelve 30-day months) on the Unit Price of 136 units of Equipment from March 1, 1981 to, but not including, December 1, 1981 at the rate of 12% per annum.

(b) On December 1, 1981, an amount equal to interest (computed on the basis of a 360-day year of twelve 30-day months) on the Unit Price of 4 units of Equipment from October 15, 1981 to, but not including, December 1, 1981 at the rate of 12% per annum.

(c) On December 1, 1981, an amount equal to interest (computed on the basis of a 360-day year of twelve 30-day months) on the Unit Price of 2 units of Equipment from October 28, 1981 to, but not including, December 1, 1981 at the rate of 12% per annum.

(Interest payments pursuant to subparagraphs (a), (b), and (c) above are collectively referred to herein as the "Interim Interest".)

(d) In thirty (30) consecutive equal semi-annual installments, the Purchase Price shall be paid on the dates as hereinafter provided.

(e) Together with each consecutive semi-annual installment of the Purchase Price, an amount equal to the then accrued interest, at the rate of 12% per annum, on the outstanding Purchase Price, computed on the basis of a 360-day year of twelve 30-day months, such interest to commence accrual on December 1, 1981.

The installments of the Purchase Price and interest payable pursuant to subparagraphs (d) and (e) of the preceding paragraph of this Article 4 shall be payable semi-annually on June 1 and December 1 in each year commencing on December 1, 1981 and with the last installment being on June 1, 1996, or, if any such date is not a Business Day, on the next Business Day.

Vendee will pay, to the extent legally

enforceable, interest at the rate of 13% per annum upon all amounts remaining unpaid after the same shall have become due and payable pursuant to the terms hereof, anything herein to the contrary notwithstanding.

All payments provided for in the Agreement shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

Except as provided in Article 8 of the Agreement, Vendee shall not have the privilege of prepaying any installment of the Purchase Price hereunder prior to the date it becomes due.

In the event Vendor, pursuant to Article 14 of the Agreement, assigns the right to receive the payments herein provided to be made by Vendee, the assignee thereof may request Vendee to make and Vendee shall make such payments to it at such address as shall be supplied to Vendee by the assignee.

In the event Vendee shall suffer the loss of possession of any unit or units of Equipment subject to the Agreement because of the failure of Vendor to fulfill its obligations under the Agreement or under the Used Equipment Purchase Agreement dated as of November 15, 1980, by and among Vendor and Vendee, all payments with respect to such unit or units of Equipment of principal, interest, or otherwise shall be suspended during the period possession is lost to Vendee and if such loss shall be permanent, such unit or units of the Equipment shall be excluded from the Agreement and all payments of principal, interest or otherwise made by Vendee shall be returned to it.

2. SCHEDULE A.

Schedule A to the Agreement is hereby amended to read in its entirety as follows:

| <u>Quantity</u> | <u>Description</u>                             | <u>Car Numbers</u>                          |
|-----------------|--|---|
| 149             | 50 Foot, 6 Inch<br>70 Ton, outside stakes type | NSL 100700 through<br>NSL 100853 (exclusive |

railroad boxcars manufactured by National Railway Utilization Corporation after January 1, 1977. of NSL 100763, NSL 100769, NSL 100777, NSL 100822 and NSL 100841)

3. SCHEDULE B.

Schedule B to the Agreement is hereby amended to read in its entirety as follows:

Units NSL 100700 through NSL 100853 (exclusive of Units NSL 100763, NSL 100769, NSL 100777, NSL 100822 and NSL 100841), each having a Unit Price of \$20,793.75 for a total aggregate Purchase Price of \$3,098,268.75.

4. EXCLUDED BOXCARS.

The Excluded Boxcars are hereby excluded from the provisions of the Used Equipment Purchase Agreement. The parties acknowledge that, effective December 1, 1981, the Excluded Boxcars were purchased by Vendee, at which time title to the Excluded Boxcars passed to Vendee. The purchase price for the Excluded Boxcars was \$35,000 in the aggregate, receipt of which is hereby acknowledged. No interest payment with respect to the purchase price of the Excluded Boxcars is owing. Any state sales or use taxes applicable to the sale of the Excluded Boxcars will be paid by Vendee in addition to the purchase price. THE BOXCARS WERE SOLD "AS IS", "WHERE IS" AND "WITH ALL FAULTS". VENDOR MADE NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE MERCHANTABILITY OF THE EXCLUDED BOXCARS, OR AS TO THEIR FITNESS FOR A PARTICULAR PURPOSE, OR AS TO THEIR DESIGN OR CONDITION, OR AS TO THE QUALITY OR CAPACITY OF MATERIALS OR WORKMANSHIP IN THE EXCLUDED BOXCARS, OR THAT THE EXCLUDED BOXCARS SATISFY THE REQUIREMENTS OF ANY APPLICABLE LAW, RULE OR REGULATION (INCLUDING, BUT NOT LIMITED TO, THE INTERCHANGE RULES



OF THE ASSOCIATION OF AMERICAN RAILROADS).

5. EFFECT ON AGREEMENT.

Except as amended and supplemented herein, the terms and conditions of the Agreement shall remain in full force and effect, and such terms and conditions shall apply to this Amendment and Supplement.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this instrument to be executed in their respective corporate names by their officers or other persons, thereunto duly authorized, all as of the date first above written.

INA LIFE INSURANCE COMPANY  
By: INA CAPITAL ADVISORS, INC.

By: Robert Hanley (SEAL)  
Assistant Vice President

INVESTORS LIFE INSURANCE COMPANY  
OF NORTH AMERICA  
By: INA CAPITAL ADVISORS, INC.

By: Robert Hanley (SEAL)  
Assistant Vice President

RAILBOX COMPANY

By: W. J. [Signature] (SEAL)  
Vice President

STATE OF Illinois

COUNTY OF COOK

:  
: SS  
:

On this 18<sup>th</sup> day of May, 1982, before me personally appeared N.V. Reichert, to me personally known, who being by me duly sworn, says that he is the Vice President of RAILBOX COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

J.P. Hopman

Notary Public

[Notarial Seal]

My Commission Expires:

My Commission Expires December 27, 1983

COMMONWEALTH OF PENNSYLVANIA:

COUNTY OF PHILADELPHIA

: SS  
:

On this 27<sup>th</sup> day of May, 1982, before me, personally appeared Richard B. McGauley, to me personally known, who being by me duly sworn, says that he is the Assistant Vice President of INA CAPITAL ADVISORS, INC., \*that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Antoinette R. Impronis  
Notary Public

[Notarial Seal]

My Commission Expires: 12/31/83

\*presently known as CIGNA Advisory Company, Inc.